

Message Text

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67

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 FSE-00 ABF-01 /092 W
----- 038882

R 270950Z FEB 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 4289

INFO AMCONSUL BOMBAY

AMCONSUL MADRAS

AMCONSUL CALCUTTA

UNCLAS NEW DELHI 2961

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 1459

SUMMARY. INDIA'S FOREIGN EXCHANGE RESERVES WERE
DOLS 1,579 MILLION AT END-OCTOBER 1975 AND ARE
ESTIMATED BY THE EMBASSY TO BE DOLS 1,597 MILLION
AT END-JANUARY 1976. AS OF END-JANUARY 1976
BORROWINGS FROM IMF WERE DOLS 817 MILLION. END
SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS:

FOREIGN						
EXCHANGE A/	GOLD B/	SDRS C/	TOTAL	USE OF	NET	
	FUND	RESERVES				
	CREDIT D/					

OCT.1975	1,030	288	261	1,579	828	751
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NOV.(EST.) 1,043 284 258 1,585 818 767

DEC.(EST.) 842 284 248 1,374 818 556

JAN.1976 1,065 284 248 1,597 817 780
(EST.)

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/
STERLING CROSS RATE IN LONDON AS FOLLOWS: RS. 8.82
END-OCTOBER; R. 9.08 END-NOVEMBER; RS. 8.96 END-DECEMBER;
AND RS. 8.93 END-JANUARY 1976.

B/ RS. 1.83 BILLION GOLD HOLDINGS OF THE RESERVE BANK OF
INDIA MEASURED BY U.S. DOLS/SDR TRANSACTIONS VALUE AT END
OF MONTH.

C/ FIGURES IN DOLLARS FOR OCTOBER THROUGH DECEMBER TAKEN
FROM FEBRUARY 1976 INTERNATIONAL FINANCIAL STATISTICS
(IFS). THE DOLLAR VALUE FOR JANUARY 1976 REFLECTS THE
CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN
THE NUMBER OF SDRS HELD BY INDIA SINCE END-DECEMBER.

D/ THE OUTSTANDING DRAWINGS FROM IMF WERE SDRS 698.3
MILLION (DOLS 828 MILLION) AT END-OCTOBER, 1975. DOLLAR/
SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS
FOLLOWS: DOLS 1.18578 END-OCTOBER; DOLS 1.17102 END-
NOVEMBER; DOLS 1.17066 END-DECEMBER; AND DOLS 1.16875
END JANUARY 1976.

2. PARA 2 REFTEL REFERRED TO AN INDIAN REPAYMENT TO THE
IMF OF DOLS 212 MILLION. THIS WAS INCORRECT. INDIAN
FOREIGN EXCHANGE RESERVES DID FALL BY DOLS 201 MILLION
IN DECEMBER 1975 BUT THIS WAS DUE TO A NUMBER OF NORMAL
DEBT REPAYMENTS WHICH WERE DUE AT YEAR END AND NOT TO
ANZ REPAYMENT TO THE IMF. A SIMILAR LARGE PAYMENT TOOK PLACE
IN DECEMBER 1974.SAXBE

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